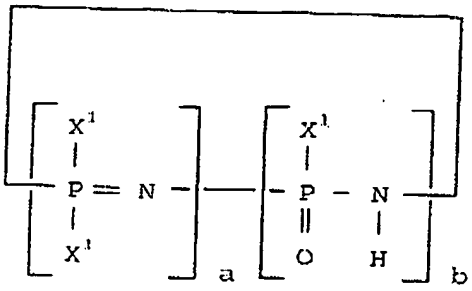
AMENDMENTS TO THE SPECIFICATION

Please amend the formula beginning on page 18, between lines 14 and 15, to read as follows:



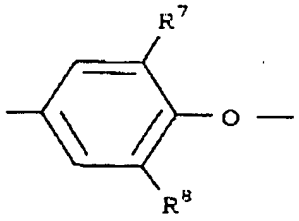
..... (5)

Please amend the paragraph beginning on page 18, line 15 as follows:

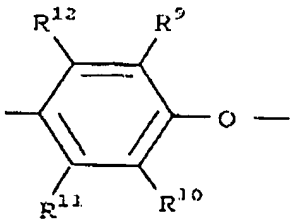
--Processes for producing the ~~phsphazene~~ phosphazene composition of the present invention which has a content of volatile component of not less than 0.02% by weight and not more than 1.0% by weight when it is heated at 200°C for 2 hours have no special limitation so long as phosphazene compositions satisfying the requirements can be obtained. For example, the ~~phsphazene~~ phosphazene composition of the present invention can be suitably obtained by the following processes.--

Please amend the paragraph beginning on page 22, line 27 as follows:

--As the polyphenylene ether resins suitably usable in the present invention, there may be used ~~homoplymers~~ homopolymers or copolymers having a repeating unit represented by the following formulas (6) and/or (7):



..... (6)



..... (7)

(where R^7, R^8, R^9, R^{10}, R^{11} and R^{12} independently of one another represent an alkyl group of 1-4 carbon atoms, an aryl group, halogen or hydrogen, with a proviso that R^{11} and R^{12} cannot be simultaneously hydrogen).--

On page 34, line 2, please amend the paragraph as follows:

--The reaction vessel was dipped in an ice bath and cooled until the reaction mixture reached 10°C or lower, and then a mixed solution of 72.1 g of chlorophosphazene oligomer (trimer: 95%, tetramer: 4%, other components: 1%) and 250 ml of xylene was added dropwise to the reaction mixture over a period of 30 minutes using the dropping funnel while keeping the reaction mixture at 10°C or lower. After the addition of the mixed solution, the reaction mixture was again heated and refluxed with heating at an oil bath temperature of 145°C for 7 hours. The end point of the reaction was traced by ^{31}PNMR (phosphorus-31 nuclear magnetic resonance), and the reaction was carried out until the signal originating from the halogen-substituted phosphazene compound was not observed. After completion of the reaction, the reaction mixture was cooled to 80°C, and washed twice with a 10% aqueous sodium hydroxide solution, once with dilute hydrochloric acid, and four times with water while keeping the temperature at 70-85°C. The reaction mixture was dried with anhydrous magnesium sulfate, then magnesium sulfate was removed by filtration, and the solvent was distilled off at 80°C under 10 mmHg or lower, followed by drying under reduced pressure for 5 hours in an oven with a preset temperature of 105°C under 1 mmHg or lower to obtain 132.5 g of a phenoxyphosphazene mixture. The resulting bulk phosphazene composition was ground by a Henschel mixer. The composition of the thus obtained phosphazene was obtained by ^{31}PNMR. The results were as follows. Trimer: 96%, tetramer: 3%, other phosphazene compounds: 1%, content of K: 23 ppm, content of Na: 12 ppm, content of phosphorus: 13.4%, content of chlorine: 30 ppm, residues at 500°C: 2.2% by weight, and content of volatile components: 0.174% by weight. The bulk density was 0.46 g/cm^3.--

chlorine content of not more than 500 ppm based on the total weight of the phosphazene composition.

8. (Original) A phosphazene composition according to claim 1, wherein the phosphaze compound has not less than 90% of phenoxy groups as the substituents based on all the substituents and the phosphazene composition has a phosphorus content of 13.0-14.5% by weight based on the total weight of the phosphazene composition.

9. (Cancelled).

10. (Original) A phosphazene composition according to claim 1 which has a weight retention according to TGA of not higher than 10% by weight at 500°C when it is heated from room temperature to 600°C at a heating rate of 10°C/min in an inert gas atmosphere.

11. (Original) A phosphazene composition according to claim 1 which has a bulk density of not lower than 0.45 g/cm^3.

12. (Original) A flame retardant resin composition which comprises a resin and a phosphazene composition according to any one of claims 1-11.

13. (Original) A flame retardant resin composition according to claim 12, wherein the resin comprises at least one hardening resin selected from the group consisting of unsaturated polyester resins, vinyl ester resins, diallyl phthalate resins, epoxy resins, cyanate resins, xylene resins, triazine resins, phenolic resins, urea resins, melamine resins, benzoguanamine resins, urethane resins, ketone resins, alkyd resins, furan resins, styrylpyridine resins, silicone resins and synthetic rubbers.

14. (Original) A flame retardant resin composition according to claim 12, wherein the resin comprises at least one thermoplastic resin selected from the group

consisting of polycarbonates, polyphenylene ethers, polyphenylene sulfides, polypropylenes, polyethylenes, polystyrenes, ABS resins, polyalkylene terephthalates, polyamides, thermotropic liquid crystals and elastomer-containing polystyrenes.

15. (Original) A flame retardant resin composition according to claim 12 which has a concentration of phosphorus of 0.5-8.0% by weight.

16. (Original) A flame retardant resin composition according to claim 12 which is used for parts or casings of electric and electronic equipment used in a high-frequency field of not less than 1 GHz.

Please add the following new claims:

17. (New) A phosphazene composition according to claim 1, wherein said at least one phosphazene compound contains cyclic trimer and/or tetramer compounds in an amount of not less than 80% by weight.

18. (New) A flame retardant resin composition which comprises a resin and a phosphazene composition according to claim 17.